VINCENT MEDICAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1612

2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. CHOI Man Shing *(Chairman)*
Mr. CHOI Cheung Tai Raymond *(Chief Executive Officer)*
Mr. KOH Ming Fai
Mr. FU Kwok Fu

Non-executive Director

Dr. LEUNG Ming Chu

Independent Non-executive Directors

Mr. MOK Kwok Cheung Rupert
Mr. AU Yu Chiu Steven
Prof. YUNG Kai Leung
Ms. LIU Yin Yan Elizabeth (to be appointed on 26 August 2026)

BOARD COMMITTEE

Audit Committee

Mr. AU Yu Chiu Steven *(Chairman)*
Mr. MOK Kwok Cheung Rupert
Prof. YUNG Kai Leung

Nomination Committee

Mr. CHOI Man Shing *(Chairman)*
Mr. MOK Kwok Cheung Rupert
Prof. YUNG Kai Leung
Dr. LEUNG Ming Chu
Mr. AU Yu Chiu Steven

Remuneration Committee

Mr. MOK Kwok Cheung Rupert *(Chairman)*
Mr. CHOI Man Shing
Prof. YUNG Kai Leung

Risk Management Committee

Mr. KOH Ming Fai *(Chairman)*
Mr. LAI Hoi Ming
Ms. TSUI Wing Kwan
Mr. YEUNG Wing Fung
Mr. ZUO Lihui

Environmental, Social and Governance Committee

Mr. FU Kwok Fu *(Chairman)*
Mr. LAI Hoi Ming
Ms. TSUI Wing Kwan

COMPANY SECRETARY

Ms. TSUI Lai Ki Vicki

AUTHORISED REPRESENTATIVES

Mr. CHOI Man Shing
Mr. CHOI Cheung Tai Raymond

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P. O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1604-07A, 16/F., Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P. O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited

INVESTOR RELATIONS CONTACTS

IR Department – Vincent Medical Holdings Limited
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Fax : (852) 2155 8298
Email : investors@vincentmedical.com

STOCK CODE

1612

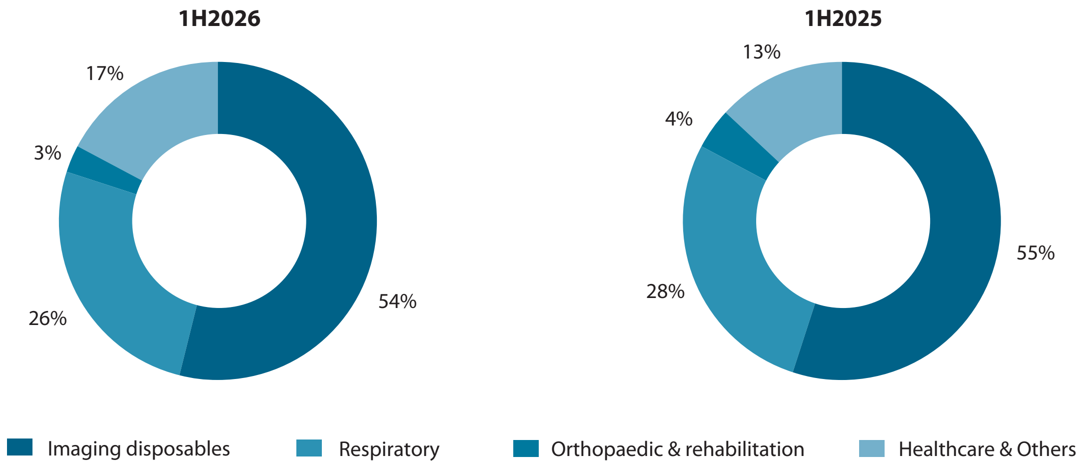
COMPANY WEBSITE

www.vincentmedical.com

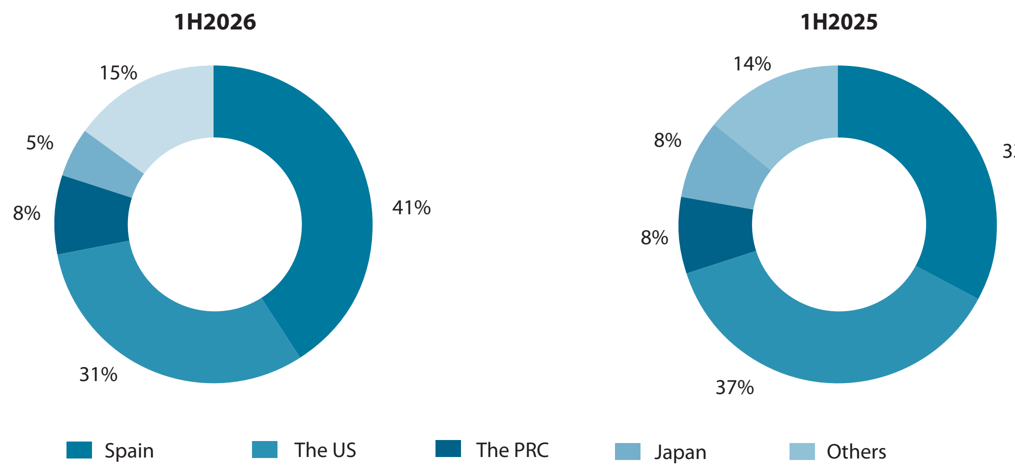
	For the six months ended 30 June (unaudited)	
	2026	2025
	HK$'000	HK$'000
Revenue	**481,556**	449,441
Gross profit	**165,301**	159,006
Profit for the Period	**44,884**	54,272
Profit attributable to owners of the Company	**43,548**	51,629
Basic earnings per share (HK cents)	**6.71**	8.03
Interim dividend per share (HK cents)	**2.00**	2.40

REVENUE ANALYSIS

By Product Category



By Geography



MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Vincent Medical Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 ("**1H2026**" or the "**Period**"), together with the comparative figures for the six months ended 30 June 2025 ("**1H2025**"). This report has been reviewed by RSM Hong Kong, the Company's auditor, and the audit committee of the Company (the "**Audit Committee**").

In the first half of 2026, the global medical device industry navigated a complex macroeconomic landscape characterised by geopolitical friction, supply chain volatility and intensifying cost pressures. Persistent policy uncertainties and pressures on energy supply chains continued to drive commodity price fluctuations, resulting in notable input cost volatility and inflation. Despite the headwinds, the Group demonstrated operational resilience and delivered steady performance during the Period.

Performance across key business segments also remained solid. The imaging disposable products segment maintained a strong growth trajectory, driven by deepened collaboration and expanded business volume with the Group's primary global strategic partner. Concurrently, the respiratory products segment achieved progress in regulatory registration, while delivering steady sales performance across both domestic and international markets.

To support the strengthening collaborations and new product development, the Group continued to advance its plans to upgrade its manufacturing capabilities. Construction progress of the new research and development ("**R&D**") and production facility (the "**New Production Facility**") in Kaiping City, Jiangmen City, Guangdong Province, the People's Republic of China (the "**PRC**") remains on track for trial operations by the end of 2026, with phased commercial production and progressive capacity additions from 2027 onwards.

IMAGING DISPOSABLE PRODUCTS SEGMENT

The Group manufactures and sells imaging disposable products on an OEM basis to one of the world's leading diagnostic imaging solutions providers. As a long-term, trusted partner, the Group collaborates on the design and manufacturing of a comprehensive suite of contrast media injectors and related disposables, including syringes and injection system accessories, cementing its position as an integral contributor to the customer's global growth strategy.

Driven by the rising prevalence of chronic diseases, expanding healthcare infrastructure, and increasing clinical adoption of diagnostic imaging, global demand for specialised imaging disposables remained robust. During the Period, the Group deepened its collaboration with its key customer, achieving volume growth across existing product lines, while successfully commencing contract manufacturing services for certain new products.

As a result, segment revenue reached HK$261.6 million for the Period (1H2025: HK$244.0 million), representing a year-on-year increase of 7.2% and accounting for 54.3% of the Group's total revenue. Although growing economies of scale and enhanced production efficiency partially mitigated the impact of rising raw material costs and Renminbi ("**RMB**") appreciation, segment gross profit margin decreased to 32.1% for the Period (1H2025: 34.8%).

RESPIRATORY PRODUCTS SEGMENT

The respiratory products segment remains a core pillar of the Group's diversified portfolio. Leveraging its established brand equity, manufacturing expertise and proven product functionality, the Group achieved steady progress during the Period with the O2FLO high-flow respiratory humidifier and the O2FLO Pro gained deeper market traction. The Group also tapped into other niche applications, delivering its first commercial shipment of neonatal and pediatric sensor products during the Period. To further expand the geographical reach of its product portfolio, the Group recently secured 510(k) clearance from the Food and Drug Administration (FDA) of the United States (the "**US**") for its heated breathing circuit and auto-feed humidification chamber.

During the Period, segment revenue reached HK$124.0 million (1H2025: HK$126.4 million), representing a year-on-year decrease of 1.9% and accounting for 25.7% of the Group's total revenue. Despite intense competition and pricing pressures from volume-based procurement policies, sales in the PRC achieved modest year-on-year growth. Despite raw material and manufacturing cost pressures, segment gross profit margin increased to 41.4% (1H2025: 38.7%).

HEALTHCARE AND WELLNESS PRODUCTS SEGMENT AND OTHER PRODUCTS

Leveraging its strong technical know-how on medical device production, the Group remains committed to further diversifying its product and solution offerings. In particular, the Group has identified projects with commercial potential within the healthcare and wellness products segment, while continuing to provide reliable and innovative contract manufacturing services to its global clientele.

Revenue from other products primarily includes mould fabrication income, which represents fees generated from designing and manufacturing specialised tooling and moulds to support customised OEM production for the Group's customers. Attributable to the surge in demand, segment revenue increased by 38.8% year-on-year to HK$82.9 million (1H2025: HK$59.7 million), representing 17.2% of the Group's total revenue. Segment gross profit slightly decreased from 32.3% to 31.3% due to surging raw material and processing costs.

ORTHOPAEDIC AND REHABILITATION PRODUCTS SEGMENT

During the Period, the orthopaedic and rehabilitation products segment continued to experience the impact of ongoing geopolitical uncertainties and trade policy shifts. In response, customers, particularly those in the US, have strategically realigned their supplier networks to mitigate risks. As a result of the shift in global sourcing patterns, revenue for the segment contracted by 31.8% year-on-year to HK$13.1 million (1H2025: HK$19.3 million), accounting for 2.8% of the Group's total revenue. Despite the top-line impact, segment profit margin remained resilient and stable at 30.3% (1H2025: 30.3%).

INVESTMENT AND COLLABORATION

During the Period, the Group maintained a disciplined approach to investments and collaborations. No material new investments were undertaken during the Period that would require separate disclosure. Nonetheless, the Group will continue to allocate resources to R&D and pursue strategic and investment opportunities, focusing on initiatives such as expanding manufacturing footprint, new product acquisition and development, new geographical market penetration, and improving operational efficiency. This will be done by giving careful consideration to the Group's business development needs, projected capital expenditure, and the strength of its financial position.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Moving into the second half of 2026, the Group will remain focused on product development and registration, client maintenance and acquisition, and capacity expansion and enhancement to navigate an increasingly volatile global trade environment.

The Group will deepen its strategic collaboration with its key customer in the imaging disposable products segment, supporting their global expansion through dependable manufacturing excellence while capturing additional market share with the launch of next-generation products. At the same time, the Group will continue to invest in product R&D and regulatory registrations, in order to broaden revenue contributions across a wider product portfolio and an expanded geographical footprint.

Moreover, the Group remains firmly focused on completing production-line commissioning and securing critical client validations for its New Production Facility by the end of 2026, after which capacity and productivity will ramp up in phases. Over the long term, this facility is expected to serve as a transformative growth engine, significantly expanding the Group's operational scale, manufacturing capabilities, and market competitiveness.

FINANCIAL REVIEW

REVENUE

Total revenue for the Period amounted to HK$481.6 million (1H2025: HK$449.4 million), representing an increase of 7.1%. This was primarily driven by higher order volumes from the imaging disposable products segment, more than offsetting the revenue contractions experienced in the orthopaedic and rehabilitation and the respiratory products segments.

The Group continued to maintain a diversified geographical footprint. Sales to Spain surged by 33.9%, accounting for 40.8% of the Group's total revenue (1H2025: 32.7%), largely driven by order expansion and a strategic redirection of destination markets from the US to Spain as requested by key customers. Meanwhile, the US market accounted for 31.1% of the Group's total revenue (1H2025: 36.6%). Sales in the PRC expanded by 5.5% to HK$38.1 million (1H2025: HK$36.1 million), representing 7.9% of the Group's total revenue (1H2025: 8.0%).

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the increase in revenue, gross profit increased by 4.0% year-on-year to HK$165.3 million (1H2025: HK$159.0 million). With improved capacity utilisation and operating efficiency partially offsetting the impact of rising raw material costs and the appreciation of RMB, gross profit margin decreased marginally to 34.3% (1H2025: 35.4%).

OTHER INCOME, OTHER GAINS AND LOSSES

Other income, other gains and losses decreased from a gain of HK$3.9 million to a loss of HK$1.4 million, mainly due to the exchange loss of HK$4.1 million (1H2025: exchange gain of HK$4.9 million) recognised and the absence of impairment of intangible assets during the Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 6.9% year-on-year to HK$22.1 million (1H2025: HK$20.7 million), primarily attributable to the increase in marketing staff costs. As a percentage of the Group's total revenue, such expenses remained stable at 4.6% (1H2025: 4.6%).

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 6.2% to HK$59.2 million (1H2025: HK$55.8 million), accounting for 12.3% of the Group's total revenue (1H2025: 12.4%). The increase was primarily attributable to higher expenses on manufacturing software systems, operational and depreciation expenses incurred for the New Production Facility.

RESEARCH AND DEVELOPMENT EXPENSES

During the Period, the Group continued to invest in product and technological innovation, as well as manufacturing and process improvements. R&D expenses for the Period was HK$26.7 million (1H2025: HK$21.9 million), corresponding to 5.5% (1H2025: 4.9%) of the Group's total revenue. The increase was primarily due to higher R&D-related staff costs and product registration costs.

INCOME TAX EXPENSE

During the Period, the Group recorded an income tax expense of HK$8.5 million (1H2025: HK$9.5 million). The decrease was mainly due to decrease in profit before tax during the Period.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the Period decreased by 15.7% to HK$43.5 million (1H2025: HK$51.6 million). The decrease was primarily due to initial operational expenses, systems upgrades, and depreciation from the New Production Facility, which have exerted transitory pressure on the bottom line. However, the Group believes that these initial outlays are designed to drive long-term operational efficiencies.

PROPERTY, PLANT AND EQUIPMENT

The Group incurred capital expenditure of HK$55.5 million (1H2025: HK$57.6 million) during the Period. As at 30 June 2026, property, plant and equipment was HK$377.3 million (31 December 2025: HK$323.7 million). The increase was primarily attributable to the construction of the New Production Facility.

As at 30 June 2026, the Group had capital commitments contracted but not provided for of HK$104.8 million, mainly for the construction of the New Production Facility and acquisition of other property, plant and equipment.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 30 June 2026, right-of-use assets and lease liabilities amounted to HK$56.3 million (31 December 2025: HK$61.6 million) and HK$25.0 million (31 December 2025: HK$31.0 million), respectively. The change was primarily attributable to the depreciation of right-of-use assets and lease rental paid for the Period.

INVENTORIES

Inventories as at 30 June 2026 was HK$176.5 million (31 December 2025: HK$154.7 million). The increase was due to higher raw material procurement, largely in line with the increase in revenue.

TRADE RECEIVABLES

As at 30 June 2026, the Group's trade receivables was HK$270.6 million (31 December 2025: HK$194.8 million). The increase was due to the increasing collaborations with a major customer. The Group is comfortable with the quality of the receivables and will continue to exercise due care in managing its credit exposure.

CONTRACT ASSETS

As at 30 June 2026, contract assets amounted to HK$31.7 million (31 December 2025: HK$35.9 million), primarily attributable to the recognition of HKFRS 15 effect on contract assets during the Period.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2026, prepayments, deposits and other receivables increased to HK$120.2 million (31 December 2025: HK$113.8 million), primarily due to the increase in deposits for the purchase of goods and the increase in value-added tax receivables and others.

TRADE PAYABLES

As at 30 June 2026, the Group's trade payables was HK$67.6 million (31 December 2025: HK$60.7 million). The increase was largely in line with the increase in purchases as a result of the increase in revenue.

OTHER PAYABLES AND ACCRUALS

As at 30 June 2026, other payables and accruals decreased to HK$204.4 million (31 December 2025: HK$230.7 million), mainly due to the decrease in provision for the construction costs of the New Production Facility.

LIQUIDITY AND FINANCIAL RESOURCES AND BORROWINGS

During the Period, the Group continued to maintain a healthy financial position amid the fluctuating macroenvironment. Bank and cash balances as at 30 June 2026 was HK$199.9 million (31 December 2025: HK$250.9 million). The Group held cash and bank balances mainly denominated in Hong Kong dollars ("**HKD**"), US dollars ("**USD**"), RMB and Japanese Yen ("**JPY**"). Overall, the Group maintained a robust current ratio of 2.1 times (31 December 2025: 2.0 times).

As at 30 June 2026, total interest-bearing borrowings amounted to HK$215.6 million (31 December 2025: HK$146.4 million), comprising mainly borrowings raised to finance the construction of the New Production Facility. These borrowings were denominated in RMB, and interest rates applied were primarily subject to floating rate terms. The net gearing ratio, which was calculated based on the amount of total borrowings divided by total equity attributable to owners of the Company was 0.30 (31 December 2025: 0.22).

As at 30 June 2026, the Group had unutilised bank facilities of HK$424.8 million (31 December 2025: HK$478.4 million).

HUMAN RESOURCES

As at 30 June 2026, the Group has a total of 1,556 full-time employees (31 December 2025: 1,468). The remuneration of employees is generally reviewed on an annual basis in accordance with individual performance, qualifications, the Group's financial performance, and market conditions. The Group provides year-end double pay, discretionary performance-based bonuses, medical insurance, and social security funds to retain and attract high-caliber employees.

During the Period, staff costs including Directors' emoluments, amounted to HK$125.1 million (1H2025: HK$117.6 million), representing 26.0% (1H2025: 26.2%) of the Group's total revenue.

CAPITAL STRUCTURE

As at 30 June 2026, the issued share capital of the Company was approximately HK$6.6 million (31 December 2025: HK$6.6 million), comprising 660,098,832 shares of the Company (the "**Shares**") (31 December 2025: 659,049,832 Shares) of nominal value of HK$0.01 per Share. The difference was attributable to the Shares issued under the Pre-IPO Share Option Scheme and the Terminated Share Option Scheme (each as defined below).

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group did not have significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisitions or disposals of subsidiaries and associated companies.

CHARGES ON THE GROUP'S ASSETS

Other than property, plant and equipment of HK$225.1 million (31 December 2025: HK$214.0 million) and right-of-use assets of HK$31.5 million (31 December 2025: HK$30.7 million) pledged as security for the Group's borrowings raised to finance the construction of the New Production Facility, as at 30 June 2026, none of the assets of the Group were pledged.

FOREIGN EXCHANGE EXPOSURE

While some of the Group's costs and expenses are denominated in RMB, there was a substantial amount of sales denominated in USD and JPY given the export-oriented nature of the Group's business. Thus, any appreciation of RMB against USD and JPY may subject the Group to increased costs and lower profitability. The Directors have assessed the impact of such foreign currency risk and considered that it may materially affect the Group's profitability. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have contingent liabilities.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents (1H2025: HK2.4 cents) per Share for the Period (the "**Interim Dividend**") to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company at the close of business on Monday, 14 September 2026, being the record date for ascertaining the Shareholders' entitlement to the Interim Dividend. The Interim Dividend will be paid to the Shareholders on or around Wednesday, 30 September 2026.

The register of members of the Company will be closed from Thursday, 10 September 2026 to Monday, 14 September 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish entitlements to the Interim Dividend, the Shareholders must lodge all transfer forms accompanied by the relevant share certificates for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 9 September 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2026, to the best knowledge of the Directors and chief executives of the Company, the interests or short positions of the Directors and chief executives of the Company in the Shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, to be recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

Interests in Shares

Name of Director	Name of the Group member/associated corporation	Capacity/ Type of interest	Number and class of shares (L) *(Note 1)*	Approximate percentage of shareholding
Mr. Choi Man Shing ("**Mr. Choi**")	The Company	Beneficial owner/ Interest of controlled corporations	393,189,890 Shares *(Note 2)*	59.57% *(Note 8)*
	VINCENT RAYA INTERNATIONAL LIMITED ("**VRI**") *(Note 3)*	Beneficial owner	2,750 ordinary shares of US$1.00 each	57.89%
		Interest of spouse *(Note 4)*	2,000 ordinary shares of US$1.00 each	42.11%
Mr. Choi Cheung Tai Raymond ("**Mr. Raymond Choi**")	The Company	Beneficial owner	9,700,000 Shares *(Note 5)*	1.47% *(Note 8)*
Mr. Koh Ming Fai ("**Mr. Koh**")	The Company	Beneficial owner/ Interest of spouse	5,115,166 Shares *(Note 6)*	0.77% *(Note 8)*
Mr. Fu Kwok Fu ("**Mr. Fu**")	The Company	Beneficial owner/ Interest of spouse	6,087,166 Shares *(Note 7)*	0.92% *(Note 8)*

Notes:

(1) The letter "L" denotes the person's long position in the Shares or the shares in the share capital of the relevant associated corporation.

(2) These interests represented:

(a) 11,000,000 Shares held by Mr. Choi, the Chairman and an Executive Director;

(b) 381,939,890 Shares held by VRI. Mr. Choi holds 57.89% of the issued share capital of VRI. By virtue of the SFO, Mr. Choi is deemed to be interested in all the Shares in which VRI is interested; and

(c) 250,000 Shares held by VINCENT RAYA CO., LIMITED (永勝宏基集團有限公司) ("**VRHK**"). VRI holds the entire issued share capital of VRHK and therefore by virtue of the SFO, Mr. Choi is deemed to be interested in all the Shares in which VRHK is interested.

(3) As at 30 June 2026, VRI was the holding company of the Company, and hence an associated corporation of the Company under Part XV of the SFO.

(4) As at 30 June 2026, Ms. Liu Pui Ching ("**Ms. Liu**") holds 42.11% of the issued share capital of VRI. Since Ms. Liu is the spouse of Mr. Choi, Mr. Choi is deemed to be interested in all the shares in VRI in which Ms. Liu is interested by virtue of the SFO.

(5) These interests represented 9,700,000 Shares held by Mr. Raymond Choi, the Chief Executive Officer and an Executive Director.

(6) These interests represented:

(a) 4,941,166 Shares held by Mr. Koh, an Executive Director; and

(b) 174,000 Shares held by the spouse of Mr. Koh. By virtue of the SFO, Mr. Koh is deemed to be interested in all the Shares in which his spouse is interested.

(7) These interests represented:

(a) 5,691,166 Shares held by Mr. Fu, an Executive Director; and

(b) 396,000 Shares held by the spouse of Mr. Fu. By virtue of the SFO, Mr. Fu is deemed to be interested in all the Shares in which his spouse is interested.

(8) Approximate percentage of shareholding of the Company was calculated based on the 660,098,832 Shares in issue as at 30 June 2026.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interests in Shares

Name of Shareholder	Capacity/Type of interest	Number of Shares (L) *(Note 1)*	Approximate percentage of shareholding *(Note 4)*
Ms. Liu	Interest of spouse/Interest of controlled corporations	393,189,890 Shares *(Note 2)*	59.57%
VRI	Beneficial owner/Interest of a controlled corporation	382,189,890 Shares *(Note 3)*	57.90%

Notes:

(1) The letter "L" denotes the person/entity's long position in the Shares or the shares in the share capital of the relevant associated corporation.

(2) These interests represented:

(a) 11,000,000 Shares held by Mr. Choi. Mr. Choi is the spouse of Ms. Liu. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which Mr. Choi is interested;

(b) 381,939,890 Shares held by VRI. Ms. Liu holds 42.11% and Mr. Choi holds 57.89% of the issued share capital of VRI, respectively. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which VRI is interested; and

(c) 250,000 Shares held by VRHK. VRI holds the entire issued share capital of VRHK and therefore by virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which VRHK is interested.

(3) These interests represented:

(a) 381,939,890 Shares held by VRI; and

(b) 250,000 Shares held by VRHK. VRI holds the entire issued share capital of VRHK and therefore by the virtue of the SFO, VRI is deemed to be interested in all the Shares held by VRHK.

(4) Approximate percentage of shareholding of the Company was calculated based on the 660,098,832 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

1. Pre-IPO Share Option Scheme adopted on 17 June 2016

The pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") was adopted by the Company on 17 June 2016. The purpose of the Pre-IPO Share Option Scheme is to recognise and acknowledge the contributions made by certain executives, Directors, employees and/or consultants of the Group to the growth of the Group by granting options to them as rewards and further incentives. The Pre-IPO Share Option Scheme was expired on 16 June 2026.

Pursuant to the Pre-IPO Share Option Scheme, on 17 June 2016, the Company conditionally granted the options to subscribe for an aggregate of 19,684,000 Shares to a total of 91 grantees at exercise price of HK$0.80 per Share which is an amount equal to 80% of the final price (i.e. HK$1.00) for each offer share of the Hong Kong public offering and the international placing in connection with the Company's listing of the Shares on the Main Board of the Stock Exchange on 13 July 2016. A consideration of HK$1.00 was payable by each grantee upon acceptance of the offer of the option. Save for the options which have been granted on 17 June 2016, no further options will be granted under the Pre-IPO Share Option Scheme.

During the period from 1 January 2026 and up to the expiry date of option period following the expiry of the Pre-IPO Share Option Scheme on 16 June 2026, a total of 166,000 share options were exercised in accordance with the terms of the Pre-IPO Share Option Scheme and the weighted average closing price of Shares immediately before the dates on which such share options were exercised is HK$0.93. During such period, a total of 1,673,668 outstanding options were all lapsed automatically due to the expiry of the Pre-IPO Share Option Scheme and no share options were cancelled.

Details of the outstanding share options under the Pre-IPO Share Option Scheme during the Period are as follows:

					Number of Shares underlying the share options granted				
Grantee	Date of grant	Vesting schedule	Exercise period	Exercise price (HK$)	Outstanding as at 1 January 2026	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2026
Directors									
Mr. Koh	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	528,834	-	-	(528,834)	-
Mr. Fu	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	528,834	-	-	(528,834)	-
In aggregate					**1,057,668**	**-**	**-**	**(1,057,668)**	**-**
Senior management and other employees									
In aggregate	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	**782,000**	**(166,000)**	**-**	**(616,000)**	**-**
Total					**1,839,668**	**(166,000)**	**-**	**(1,673,668)**	**-**

2. Share Option Scheme adopted on 24 June 2016 and terminated on 22 May 2024

The share option scheme (the "**Terminated Share Option Scheme**") was adopted by the Company on 24 June 2016 and was terminated on 22 May 2024 (the "**Termination Date**") pursuant to the passing of a resolution by the Shareholders on the annual general meeting of the Company held on 22 May 2024. The purpose of the Terminated Share Option Scheme is to recognise and acknowledge the contributions of eligible participants of the Terminated Share Option Scheme including any executive, Director, employee, advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services or business or joint-venture partner to the Group by granting options to them as incentives or rewards.

The initial total number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and the Terminated Share Option Scheme shall not in aggregate exceed 63,800,000 Shares, being 10% of the total number of Shares in issue at the time dealings in the Shares first commenced on the Stock Exchange. The total number of Shares issued and to be issued upon the exercise of the options granted under the Terminated Share Option Scheme (including exercised, cancelled and outstanding options) to each eligible participant in any 12 consecutive months up to and including the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

No further options can be granted under the Terminated Share Option Scheme after the Termination Date and thus the number of share options available for grant under the Terminated Share Option Scheme was nil as at 30 June 2026. Share options granted prior to the Termination Date shall continue to be valid and exercisable in accordance with the rules of the Terminated Share Option Scheme.

For each of the previous grant of share options under the Terminated Share Option Scheme, the exercise price per Share was determined by the Board and notified to the grantee at the time of offer of the options. The exercise price should at least be the highest of:

(i) the nominal value of the Shares;

(ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the "**Business Day**"); and

(iii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of offer,

or (where applicable) such price as from time to time adjusted pursuant to the Terminated Share Option Scheme.

Also, a consideration of HK$1.00 was payable by each grantee upon acceptance of an offer of the option. Any offer of option may be accepted in writing received by any Director or the secretary of the Company until 5:00 p.m. on the date specified in the offer provided that no such offer shall be open for acceptance after expiry of the scheme period or the termination of the Terminated Share Option Scheme. The vesting period of the option was determined by the Board at the time of the offer of the option. No performance targets were attached to share options granted under the Terminated Share Option Scheme.

During the period from 1 January 2026 and up to the expiry date of option period on 23 June 2026, a total of 883,000 share options were exercised in accordance with the terms of the Terminated Share Option Scheme and the weighted average closing price of Shares immediately before the dates on which such share options were exercised is HK$0.82.

During the above period, a total of 220,000 share options were lapsed as a result of voluntary resignation of the relevant option holder and 20,799,832 outstanding options were all lapsed automatically due to the expiry of option period in accordance with the terms of the Terminated Share Option Scheme and no share options were cancelled.

Details of the outstanding share options under the Terminated Share Option Scheme during the Period are as follows:

					Number of Shares underlying the share options granted				
Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK$)	Outstanding as at 1 January 2026	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2026
Directors									
Mr. Raymond Choi	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	1,000,000	–	–	(1,000,000)	–
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively *(Note 1)*	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	1,000,000	–	–	(1,000,000)	–
Mr. Koh	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	1,500,000	–	–	(1,500,000)	–
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively *(Note 2)*	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166	–	–	(501,166)	–
Mr. Fu	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	750,000	–	–	(750,000)	–
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively *(Note 3)*	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166	–	–	(501,166)	–
In aggregate					**5,252,332**	**–**	**–**	**(5,252,332)**	**–**

Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK$)	Number of Shares underlying the share options granted: Outstanding as at 1 January 2026	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2026
Highest paid individual (other than Directors)	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	500,000	–	–	(500,000)	–
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively *(Note 4)*	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	500,000	–	–	(500,000)	–
In aggregate					**1,000,000**	**-**	**-**	**(1,000,000)**	**-**
Senior management and other employees	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	662,000	–	–	(662,000)	–
	25 March 2019	25% of options will vest on each of 25 March 2020, 2021, 2022 and 2023, respectively	25% of options will be exercisable from each of 25 March 2020, 2021, 2022 and 2023, respectively to 23 June 2026	0.80	1,500,000	(124,000)	–	(1,376,000)	–
	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	6,692,000	–	–	(6,692,000)	–
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively *(Note 5)*	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	6,796,500	(759,000)	–	(6,037,500)	–
In aggregate					**15,650,500**	**(883,000)**	**-**	**(14,767,500)**	**-**
Total					**21,902,832**	**(883,000)**	**-**	**(21,019,832)**	**-**

Notes:

1. 250,000 share options granted to Mr. Raymond Choi on 13 June 2022 under the Terminated Share Option Scheme were vested on 13 June 2026. The weighted average closing price of Shares immediately before the date on which such share options were vested is HK$0.76.

2. 125,291.5 share options granted to Mr. Koh on 13 June 2022 under the Terminated Share Option Scheme were vested on 13 June 2026. The weighted average closing price of Shares immediately before the date on which such share options were vested is HK$0.76.

3. 125,291.5 share options granted to Mr. Fu on 13 June 2022 under the Terminated Share Option Scheme were vested on 13 June 2026. The weighted average closing price of Shares immediately before the date on which such share options were vested is HK$0.76.

4. 125,000 share options granted to the highest paid individual (other than Directors) on 13 June 2022 under the Terminated Share Option Scheme were vested on 13 June 2026. The weighted average closing price of Shares immediately before the date on which such share options were vested is HK$0.76.

5. 2,356,000 share options granted to senior management and other employees on 13 June 2022 under the Terminated Share Option Scheme were vested on 13 June 2026. The weighted average closing price of Shares immediately before the date on which such share options were vested is HK$0.76.

3. Share Option Scheme adopted on 22 May 2024

The share option scheme (the "**New Share Option Scheme**") was adopted by the Company on 22 May 2024 (the "**Adoption Date**"). The adoption of the New Share Option Scheme was to replace the Terminated Share Option Scheme, in light of the amendments made to Chapter 17 of the Listing Rules relating to share schemes which took effect on 1 January 2023. The purpose of the New Share Option Scheme is to enable the Group to grant share options (the "**Options**") to the eligible participants (including employee participants, related entity participants and service providers (the "**Service Providers**") as defined in the New Share Option Scheme, collectively the "**Share Option Eligible Participants**") as incentives or rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group. The New Share Option Scheme will expire on 21 May 2034 and the remaining life of the New Share Option Scheme as at 25 August 2026, being the date of this report (the "**Date of Interim Report**") is around 8 years. A summary of rules of the New Share Option Scheme is set out in Appendix III to the Company's circular dated 19 April 2024.

The subscription price in respect of any particular Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the subscription price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer, which must be a Business Day; (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the date of offer; and (iii) the nominal value of the Shares on the date of offer.

An offer shall be deemed to have been accepted by an Share Option Eligible Participant concerned in respect of all Shares under the Option which are offered to such Share Option Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Share Option Eligible Participant with the number of Shares in respect of which the offer is accepted as stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of offer). Such remittance shall in no circumstances be refundable.

The vesting period of the Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the rules of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Share Option Eligible Participant.

As at 1 January 2026, 30 June 2026 and the Date of Interim Report, the respective maximum number of Options available for grant under the New Share Option Scheme was 65,333,633 Shares (representing 9.91%, 9.90% and 9.90% of the Company's issued share capital as at such dates), which is also subject to the limitation of the Scheme Mandate Limit and the Service Provider Sublimit (each as defined below).

During the Period and up to the Date of Interim Report, no Options were granted pursuant to the New Share Option Scheme.

4. Share Award Scheme adopted on 2 December 2021 and amended on 22 May 2024

The share award scheme (the "**Share Award Scheme**") was initially adopted by the Company on 2 December 2021 and as amended and restated on 22 May 2024 (the "**Amended Share Award Scheme**"), so as to bring the Share Award Scheme in line with the amendments made to Chapter 17 of the Listing Rules relating to share schemes which took effect on 1 January 2023. The Amended Share Award Scheme had incorporated and consolidated all the proposed amendments to the Share Award Scheme, the details of which are set out in Appendix IV to the Company's circular dated 19 April 2024.

The purposes of the Amended Share Award Scheme are to through the Shares awarded or provisionally awarded (the "**Award(s)**" or "**Award Share(s)**") (a) to recognise and reward the contribution of certain eligible participants (including employee participants and related entity participants as defined in the Amended Share Award Scheme, collectively the "**Share Award Eligible Participants**") to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group. The Amended Share Award Scheme will expire on 1 December 2031 and the remaining life of the Amended Share Award Scheme as at the Date of Interim Report is around 6 years.

Subject to the terms and conditions of the Amended Share Award Scheme and the requirements of the Listing Rules, the Board or a duly authorised committee or other person(s) from time to time delegated by the Board with the power and authority to administer the Amended Share Award Scheme (the "**Committee**") may, from time to time at its absolute discretion, select any Share Award Eligible Participants to participate in the Amended Share Award Scheme as a selected participant (the "**Selected Participant**"), make an offer to the Selected Participants and grant Award Shares to such Selected Participants, and such Award Shares can be satisfied by (i) Shares purchased by the trustee on the Stock Exchange or off the market as directed by the Board or the Committee, the purchase price for such purchases shall not be higher than the lower of the following: (1) the closing market price on the date of such purchase, and (2) the average closing market price for the 5 preceding trading days on which the Shares were traded on the Stock Exchange; or (ii) new Shares to be subscribed by the trustee, with the Company having complied with the applicable Listing Rules (in particular Chapter 17 of the Listing Rules) and subject to the limitation of the Scheme Mandate Limit (as defined below).

Upon approval of any grant of Award(s) by the Board to any Selected Participant, the Board or the Committee shall notify the Selected Participant by a written award notice of the terms and conditions of any Award, including but not limited to any purchase price of the Award Shares, vesting schedule and vesting conditions relating to the performance targets and/or clawback mechanism. An Award shall be deemed to be irrevocably declined by a Selected Participant unless the Selected Participant shall within 5 Business Days (or if any, such other period as prescribed on the notice given to the Selected Participant as referred hereto) after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award. The Selected Participants shall not be required to bear or pay any price or fee for the acceptance of an Award.

The vesting schedule is determined by the Board or the Committee at the time of the offer of the Award. The earliest vesting date shall be a date of at least 12 months following the date on which the Award was or is to be provisionally granted to the Selected Participant or such other period as the Listing Rules may prescribe or permit.

As at 1 January 2026, 30 June 2026 and the Date of Interim Report, the respective maximum number of Awards available for grant under the Amended Share Award Scheme was 32,820,516 Shares (representing 4.98%, 4.97% and 4.97% of the Company's issued share capital as at such dates), which is also subject to the limitation of the Scheme Mandate Limit.

As at 30 June 2026, the balance of number of Shares held by the trustee was 10,000,000 Shares, representing approximately 1.51% of the Company's issued share capital as at such date.

During the Period and up to the Date of Interim Report, no Award were granted pursuant to the Amended Share Award Scheme.

5. Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme, the Amended Share Award Scheme and any other schemes shall not in aggregate exceed 10% of the issued share capital of the Company as at its adoption date (the "**Scheme Mandate Limit**"). Within the Scheme Mandate Limit, a maximum of Shares being 1% of the issued share capital of the Company as at its adoption date (the "**Service Provider Sublimit**") has set for allotment and issue in respect of all Options to be granted to Service Providers under the New Share Option Scheme. The existing Scheme Mandate Limit and Service Provider Sublimit were adopted on 22 May 2024 (the "**Scheme Limit Adoption Date**") and were 65,333,633 Shares and 6,533,363 Shares, respectively, representing 10% of the issued share capital of the Company and 1% of the issued share capital of the Company, respectively as at such date.

As at the Scheme Limit Adoption Date, 1 January 2026, 30 June 2026 and the Date of Interim Report, the respective number of Options and Awards available for grant under the existing Scheme Mandate Limit was 65,333,633 Shares (representing 10%, 9.91%, 9.90% and 9.90% of the Company's issued share capital as at such dates). Within the Scheme Mandate Limit, the respective number of Options available for grant under the Service Provider Sublimit as at the Scheme Limit Adoption Date, 1 January 2026, 30 June 2026 and the Date of Interim Report was 6,533,363 Shares (representing 1%, 0.99%, 0.99% and 0.99% of the Company's issued share capital as at such dates).

The maximum entitlement of the participants under the New Share Option Scheme and the Amended Share Award Scheme shall be that any grant of Options or Awards to each such participant shall not result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme and the Amended Share Award Scheme) to such participant in the 12-month period up to and including the date of such grant representing in aggregate to exceed the limits as set out below:

	Percentage of Shares in issue	
	New Share Option Scheme	Amended Share Award Scheme
Share Option/Share Award Eligible Participant (other than those as provided for in this table below) *(Note 1)*	1%	1%
Director (other than an Independent Non-executive Director ("**INED**")) or chief executive of the Company, or any of their associates *(Note 2)*	1%	0.1%
INED or a substantial Shareholder or any of their respective associates *(Note 2)*	0.1%	0.1%

Notes:

(1) In case of any further grant of Options or Awards exceeding the above percentage of Shares in issue, such further grant of Options or Awards must be separately approved by the Shareholders in a general meeting of the Company with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting and subject to the terms and conditions provided under the New Share Option Scheme or the Amended Share Award Scheme as the case may be.

(2) In case of any further grant of Options or Awards exceeding the above percentage of Shares in issue, such further grant of Options or Awards must be separately approved by the Shareholders in a general meeting of the Company with such participant and his/her close associates and all core connected persons of the Company abstaining from voting and subject to the terms and conditions provided under the New Share Option Scheme or the Amended Share Award Scheme as the case may be.

No Options and Awards have been granted under the New Share Option Scheme and the Amended Share Award Scheme of the Company for the Period. Thus, the number of Shares that may be issued in respect of Options and Awards granted during the Period is 0 Share, and divided by the weighted average number of Shares of 659,395,838 Shares (including 10,000,000 Shares held by the trustee under the Share Award Scheme) as at 30 June 2026 is 0%.

Further details of the share options and share awards are set out in Note 16 to the condensed consolidated financial statements of this report.

OTHER INFORMATION

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Since the date of the 2025 annual report of the Company, the changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director	Details of change
Ms. LIU Yin Yan Elizabeth	• On the Date of Interim Report, the Board has resolved to appoint Ms. Liu Yin Yan Elizabeth as an INED with effect from 26 August 2026. For details, please refer to the Company's announcement in relation to the appointment of INED dated 25 August 2026.

Saved for the above, there were no other changes to the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 annual report of the Company.

The biographies of Directors are available in "About Us" section of the Company's website (www.vincentmedical.com).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Period. As at 30 June 2026, no treasury shares were held by the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board and management believe that effective and good corporate governance practices are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as contained in Part 2 of Appendix C1 to the Listing Rules and its subsequent amendments from time to time as its code of corporate governance. The corporate governance principles of the Company emphasise a quality Board, sound internal controls and risk management, and transparency and accountability to all Shareholders. In the opinion of the Directors, save as disclosed below, the Company has complied with all the code provisions set out in the CG Code throughout the Period and up to the Date of Interim Report.

Code Provision B.2.4(b) provides that where all the independent non-executive directors of a listed issuer have served more than nine years on the board, the listed issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the annual general meeting of the Company held on 20 May 2026 (the "**2026 AGM**"), all the then existing INEDs have served more than nine years on the Board. However, as the Company required additional time to identify a suitable candidate as a new INED whose qualifications and expertise align with the Company's strategic objectives, the Company did not propose a new INED at the 2026 AGM. Pending the appointment, good corporate governance has been maintained as the existing INEDs continue to demonstrate strict independence in character and judgment, providing effective oversight over the affairs of the Company.

The Board has recently identified potential candidates for the role of INED and has, on the Date of Interim Report, resolved to appoint Ms. Liu Yin Yan Elizabeth as a new INED with effect from 26 August 2026. For details, please refer to the Company's announcement in relation to the appointment of INED dated 25 August 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their dealings in securities of the Company throughout the Period and up to the Date of Interim Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") RESPONSIBILITY

The Group adheres determinedly to the fundamental mission and values of engaging and aligning all stakeholders towards to the same goals and creating values for better lives, and providing innovative, quality and reliable medical devices. The Group longs for the pursuit of sustainability, continuously incorporating environmental and social initiatives in our business. Further information about the sustainable development of the Group and our commitments, practices and performance in all ESG aspects can be found in the Group's ESG report contained in the 2025 annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026. The Audit Committee is currently consisted of three INEDs and chaired by Mr. Au Yu Chiu Steven with Mr. Mok Kwok Cheung Rupert and Prof. Yung Kai Leung as members.

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have also been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report is set out in the section "Independent Review Report" of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company had maintained a sufficient public float of not less than 25% of its total issued Shares as required under the Listing Rules during the Period and up to the Date of Interim Report.

EVENTS AFTER THE REPORTING PERIOD

On the Date of Interim Report, the Board has resolved to appoint Ms. Liu Yin Yan Elizabeth as an INED with effect from 26 August 2026. For details, please refer to the Company's announcement in relation to the appointment of INED dated 25 August 2026.

Saved for the above, there were no other significant events after the reporting period and up to the Date of Interim Report.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 containing all the relevant information required by the Listing Rules and the relevant laws and regulations has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vincentmedical.com), respectively.

By Order of the Board
Vincent Medical Holdings Limited
Choi Man Shing
Chairman and Executive Director

Hong Kong, 25 August 2026

INDEPENDENT REVIEW REPORT

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TO THE BOARD OF DIRECTORS OF VINCENT MEDICAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 25 to 46 which comprises the condensed consolidated statement of financial position of Vincent Medical Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong
Certified Public Accountants
Hong Kong

25 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	5	**481,556**	449,441
Cost of sales		**(316,255)**	(290,435)
Gross profit		**165,301**	159,006
Other income, other gains and losses		**(1,425)**	3,858
Selling and distribution expenses		**(22,073)**	(20,653)
Administrative expenses		**(59,192)**	(55,759)
Research and development expenses		**(26,656)**	(21,896)
Profit from operations		**55,955**	64,556
Finance costs		**(2,472)**	(491)
Share of losses of associates		**(76)**	(231)
Share of losses of joint ventures		**(19)**	(68)
Profit before tax		**53,388**	63,766
Income tax expense	6	**(8,504)**	(9,494)
Profit for the period	7	**44,884**	54,272
Attributable to:			
Owners of the Company		**43,548**	51,629
Non-controlling interests		**1,336**	2,643
		44,884	54,272
Earnings per share	9		
Basic		**HK6.71 cents**	HK8.03 cents
Diluted		**HK6.69 cents**	n/a

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Profit for the period	**44,884**	54,272
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Fair value changes of equity investments at fair value through other comprehensive income ("**FVTOCI**")	**3,519**	(4,986)
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**19,771**	9,765
Other comprehensive income for the period, net of tax	**23,290**	4,779
Total comprehensive income for the period	**68,174**	59,051
Attributable to:		
Owners of the Company	**67,090**	55,542
Non-controlling interests	**1,084**	3,509
	68,174	59,051

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	**377,337**	323,725
Right-of-use assets		**56,273**	61,577
Other intangible assets		**8,337**	9,326
Investments in associates		**3,661**	3,741
Investments in joint ventures		**1,533**	1,494
Equity investments at FVTOCI		**25,170**	21,651
Non-current deposits	12	**44,120**	51,157
Total non-current assets		**516,431**	472,671
Current assets			
Inventories		**176,450**	154,653
Trade receivables	11	**270,630**	194,758
Contract assets		**31,696**	35,909
Prepayments, deposits and other receivables	12	**76,103**	62,633
Bank and cash balances		**199,930**	250,872
Total current assets		**754,809**	698,825
TOTAL ASSETS		**1,271,240**	1,171,496
EQUITY AND LIABILITIES			
Share capital	15	**6,601**	6,590
Reserves		**709,174**	658,064
Equity attributable to owners of the Company		**715,775**	664,654
Non-controlling interests		**9,384**	8,510
Total equity		**725,159**	673,164
Non-current liabilities			
Borrowings		**178,105**	120,034
Lease liabilities		**11,440**	17,610
Deferred tax liabilities		**3,874**	3,726
Total non-current liabilities		**193,419**	141,370
Current liabilities			
Borrowings		**37,538**	26,340
Lease liabilities		**13,578**	13,433
Trade payables	13	**67,594**	60,680
Other payables and accruals	14	**204,437**	230,697
Current tax liabilities		**29,515**	25,812
Total current liabilities		**352,662**	356,962
TOTAL EQUITY AND LIABILITIES		**1,271,240**	1,171,496
Net current assets		**402,147**	341,863
Total assets less current liabilities		**918,578**	814,534

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium account HK$'000	Shares held for share award scheme HK$'000	Share-based payments reserve HK$'000	Merger reserve HK$'000	Foreign currency translation reserve HK$'000	FVTOCI reserve HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025 (audited)	6,533	161,709	(4,358)	10,306	12,094	(31,455)	(14,087)	437,811	578,553	4,806	583,359
Total comprehensive income for the period	–	–	–	–	–	8,899	(4,986)	51,629	55,542	3,509	59,051
Share-based payments	–	–	–	281	–	–	–	–	281	–	281
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(172)	(172)
Dividend paid	–	–	–	–	–	–	–	(10,937)	(10,937)	–	(10,937)
Changes in equity for the period	–	–	–	281	–	8,899	(4,986)	40,692	44,886	3,337	48,223
At 30 June 2025 (unaudited)	6,533	161,709	(4,358)	10,587	12,094	(22,556)	(19,073)	478,503	623,439	8,143	631,582
At 1 January 2026 (audited)	**6,590**	**167,546**	**(4,358)**	**9,380**	**12,094**	**(24,930)**	**(17,409)**	**515,741**	**664,654**	**8,510**	**673,164**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**20,023**	**3,519**	**43,548**	**67,090**	**1,084**	**68,174**
Issue of shares under share option schemes *(Note 15)*	**11**	**1,140**	**-**	**(312)**	**-**	**-**	**-**	**-**	**839**	**-**	**839**
Share-based payments	**-**	**-**	**-**	**81**	**-**	**-**	**-**	**-**	**81**	**-**	**81**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(210)**	**(210)**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,889)**	**(16,889)**	**-**	**(16,889)**
Transfer of share-based payment reserve upon the lapse of share options	**-**	**-**	**-**	**(9,149)**	**-**	**-**	**-**	**9,149**	**-**	**-**	**-**
Changes in equity for the period	**11**	**1,140**	**-**	**(9,380)**	**-**	**20,023**	**3,519**	**35,808**	**51,121**	**874**	**51,995**
At 30 June 2026 (unaudited)	**6,601**	**168,686**	**(4,358)**	**-**	**12,094**	**(4,907)**	**(13,890)**	**551,549**	**715,775**	**9,384**	**725,159**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 **HK$'000** **(unaudited)**	**2025** **HK$'000** **(unaudited)**
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(65,508)**	42,917
Purchases of property, plant and equipment	**(28,706)**	(56,971)
Other investing cash flows (net)	**1,569**	(3,159)
NET CASH USED IN INVESTING ACTIVITIES	**(27,137)**	(60,130)
Net proceeds from issuance of shares upon exercise of share options	**839**	–
Borrowings raised	**66,500**	72,767
Repayment of borrowings	**(4,807)**	(10,000)
Principal elements of lease payments	**(6,916)**	(6,640)
Dividend paid to non-controlling interests	**(210)**	(172)
Dividend paid to owners of the Company	**(16,889)**	(10,937)
NET CASH GENERATED FROM FINANCING ACTIVITIES	**38,517**	45,018
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(54,128)**	27,805
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**250,872**	173,440
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**3,186**	3,087
CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY	**199,930**	204,332
Bank and cash balances	**199,930**	204,332

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

– Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments

– Annual Improvements to HKFRS Accounting Standards – Volume 11

– Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards.

(b) Impact of new and amended standards issued but not yet adopted by the Group

Up to the date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are effective for accounting periods beginning on or after 1 January 2027 and which have not been adopted in these financial statements. Details of which were disclosed in the 2025 annual financial statements.

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosures of level in fair value hierarchy at 30 June 2026:

	Fair value measurements as at 30 June 2026 (unaudited)			
Description	**Level 1 HK$'000**	**Level 2 HK$'000**	**Level 3 HK$'000**	**Total HK$'000**
Recurring fair value measurements:				
Financial assets at FVTOCI				
– Unlisted equity securities	**–**	**–**	**25,170**	**25,170**

	Fair value measurements as at 31 December 2025 (audited)			
Description	**Level 1 HK$'000**	**Level 2 HK$'000**	**Level 3 HK$'000**	**Total HK$'000**
Recurring fair value measurements:				
Financial assets at FVTOCI				
– Unlisted equity securities	–	–	21,651	21,651

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of financial assets measured at fair value based on level 3:

	Six months ended 30 June	
	2026 **HK$'000** **(unaudited)**	**2025** **HK$'000** **(unaudited)**
Financial assets at FVTOCI		
At 1 January	**21,651**	24,973
Total gains or losses recognised in other comprehensive income	**3,519**	(4,986)
At 30 June	**25,170**	19,987

The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investments at FVTOCI in the condensed consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026:

The Group's chief financial officer is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors of the Company (the "**Board**") for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026: (continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 June 2026 HK$'000 (unaudited)	Fair value at 31 December 2025 HK$'000 (audited)
Unlisted equity securities classified as financial assets at FVTOCI	Discounted cash flows	Weighted average cost of capital	19% (31 December 2025: 19.5%	Decrease	**25,170**	21,651
		Discount for lack of marketability	15.7% (31 December 2025: 25%)	Decrease		
		Discount for lack of control	23.5% (31 December 2025: n/a)	Decrease		
		Long-term growth rate	2% (31 December 2025: 2%)	Increase		

There were no changes in the valuation techniques used.

4. SEGMENT INFORMATION

Information about reportable segment profit or loss:

	OEM HK$'000 (unaudited)	OBM HK$'000 (unaudited)	Total HK$'000 (unaudited)
Six months ended 30 June 2026			
Revenue from external customers	**388,655**	**92,901**	**481,556**
Segment profit	**83,165**	**6,891**	**90,056**
Six months ended 30 June 2025			
Revenue from external customers	359,032	90,409	449,441
Segment profit/(loss)	77,574	(694)	76,880

Reconciliation of reportable segment profit or loss:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Total profit or loss of reportable segments	**90,056**	76,880
Interest income	**1,569**	559
Interest expenses	**(2,472)**	(491)
Share-based payments	**(81)**	(281)
Share of losses of associates	**(76)**	(231)
Share of losses of joint ventures	**(19)**	(68)
Unallocated corporate income	**740**	7,115
Unallocated corporate expenses	**(36,329)**	(19,717)
Consolidated profit before tax	**53,388**	63,766

Revenue from a major customer:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
OEM segment		
Customer A	**292,343**	245,182

5. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by product category, geographical market and timing of revenue recognition.

	Six months ended 30 June (unaudited)					
	OEM		OBM		Total	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
By product category						
Imaging disposable products	**261,569**	244,022	**–**	–	**261,569**	244,022
Respiratory products	**36,018**	38,143	**87,946**	88,267	**123,964**	126,410
Healthcare and wellness products	**16,215**	19,868	**–**	–	**16,215**	19,868
Orthopaedic and rehabilitation products	**8,188**	17,137	**4,955**	2,142	**13,143**	19,279
Other products	**66,665**	39,862	**–**	–	**66,665**	39,862
	388,655	359,032	**92,901**	90,409	**481,556**	449,441

5. REVENUE (CONTINUED)

	Six months ended 30 June (unaudited)					
	OEM		OBM		Total	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
By geographical market						
Spain	**195,654**	146,194	**926**	653	**196,580**	146,847
The United States	**147,377**	161,973	**2,336**	2,466	**149,713**	164,439
The People's Republic of China (the "**PRC**")	**49**	174	**38,051**	35,937	**38,100**	36,111
Japan	**6,361**	10,219	**17,893**	24,264	**24,254**	34,483
Costa Rica	**7,937**	11,802	**–**	–	**7,937**	11,802
Sweden	**4,882**	5,074	**–**	–	**4,882**	5,074
Israel	**4,240**	2,543	**561**	386	**4,801**	2,929
The Netherlands	**3,890**	4,826	**678**	–	**4,568**	4,826
Others	**18,265**	16,227	**32,456**	26,703	**50,721**	42,930
	388,655	359,032	**92,901**	90,409	**481,556**	449,441
By timing of revenue recognition						
Products transferred at a point in time	**127,086**	115,010	**92,901**	90,409	**219,987**	205,419
Products transferred over time	**261,569**	244,022	**–**	–	**261,569**	244,022
	388,655	359,032	**92,901**	90,409	**481,556**	449,441

The following table provides information about receivables and contract assets from contracts with customers:

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Receivables, which are included in "trade receivables"	**270,630**	194,758
Contract assets	**31,696**	35,909

Contract assets primarily consist of unbilled amount resulting from sales of OEM products transferred over time. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Current tax – Hong Kong Profits Tax		
Provision for the period	**7,814**	5,056
Over-provision in prior years	**–**	(57)
	7,814	4,999
Current tax – the PRC		
Provision for the period	**419**	2,341
Over-provision in prior years	**(483)**	(8)
	(64)	2,333
Current tax – Others		
Provision for the period	**822**	1,691
(Over)/under-provision in prior years	**(68)**	211
	754	1,902
Deferred tax	**–**	260
	8,504	9,494

Under the two-tiered profits tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2025: 16.5%).

PRC Corporate Income Tax has been provided at tax rates ranging from 15% to 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15% to 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the followings:

	Six months ended 30 June	
	2026	**2025**
	HK$'000	**HK$'000**
	(unaudited)	**(unaudited)**
(Reversal of allowance)/allowance for inventories (included in cost of sales)	**(2,503)**	3,142
Amortisation	**1,336**	1,368
Cost of inventories sold	**315,889**	286,312
Depreciation of property, plant and equipment	**15,096**	10,543
Depreciation expenses of right-of-use assets		
– Depreciation of right-of-use assets	**7,405**	6,990
– Amount capitalised	**–**	(311)
	7,405	6,679
Directors' emoluments	**3,783**	3,685
Equity-settled share-based payments	**81**	281
Impairment of intangible assets (included in other gains and losses)	**–**	2,068
Reversal of impairment of trade receivables (included in other gains and losses)	**(410)**	(216)
Staff costs including directors' emoluments	**125,086**	117,592
Write off of inventories (included in cost of sales)	**2,869**	981
Write off of property, plant and equipment (included in other gains and losses)	**387**	2,181

8. DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents per share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK2.4 cents per share).

The final dividend of HK2.6 cents amounting to approximately HK$17,149,000 for the year ended 31 December 2025 has been approved and paid on 18 June 2026. This included the dividends of HK$260,000 paid to shares held in trust under the share award scheme of the Company adopted on 2 December 2021.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	**43,548**	51,629

	'000	'000
Number of shares		
Weighted average number of ordinary shares less shares held for share award scheme used in the basic earnings per share calculation	**649,396**	643,336
Effect of dilutive potential ordinary shares arising from share options *(Note)*	**1,673**	n/a
Weighted average number of ordinary shares less shares held for share award scheme used in the diluted earnings per share calculation	**651,069**	n/a

Note:

During the six months ended 30 June 2025, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$55,546,000 (six months ended 30 June 2025: HK$57,573,000).

11. TRADE RECEIVABLES

The general credit terms of the Group granted to its customers range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
0 to 30 days	**74,397**	64,162
31 to 60 days	**71,357**	58,272
61 to 90 days	**63,020**	39,371
Over 90 days	**61,856**	32,953
	270,630	194,758

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Deposits for purchases of goods	**43,944**	35,774
Deposits for purchases of property, plant and equipment	**42,362**	49,465
Prepaid expenses	**5,246**	4,636
Rental and other deposits	**2,358**	1,943
Value-added tax and other receivables	**26,313**	21,972
	120,223	113,790
Less: Non-current deposits	**(44,120)**	(51,157)
	76,103	62,633

13. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
0 to 30 days	**41,251**	35,378
31 to 60 days	**10,312**	6,300
Over 60 days	**16,031**	19,002
	67,594	60,680

14. OTHER PAYABLES AND ACCRUALS

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Accrued staff costs	**57,885**	59,841
Other accrued expenses	**4,621**	7,044
Other payables	**86,214**	105,261
Provision for warranties	**416**	406
Contract liabilities	**55,301**	58,145
	204,437	230,697

15. SHARE CAPITAL

Ordinary shares	Number of shares of HK$0.01 each '000	Share capital HK$'000
Authorised		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**10,000,000**	**100,000**
Issued and fully paid		
At 1 January 2025, 31 December 2025 and 1 January 2026	659,050	6,590
Shares issued under share option schemes *(Note)*	1,049	11
At 30 June 2026	**660,099**	**6,601**

Note:

During the six months ended 30 June 2026, 1,049,000 shares were issued under share option schemes at a subscription price of HK$0.80 per share for a total cash consideration of approximately HK$839,000, and share-based payments reserve of approximately HK$312,000 was transferred to share premium account.

16. SHARE OPTION AND SHARE AWARD SCHEMES

(a) Share option schemes

Pre-IPO share option scheme adopted on 17 June 2016

A pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") was approved and adopted on 17 June 2016. The purpose of the Pre-IPO Share Option Scheme is to recognise and acknowledge the contributions made by certain executives, directors, employees and/or consultants of the Group to the growth of the Group by granting options to them as rewards and further incentives.

Each option granted under the Pre-IPO Share Option Scheme is subject to the following vesting schedule:

Tranche	Vesting Date	Percentage of an option vested
First	First anniversary of 13 July 2016 (the "**Listing Date**")	25%
Second	Second anniversary of the Listing Date	25%
Third	Third anniversary of the Listing Date	25%
Fourth	Fourth anniversary of the Listing Date	25%

Each vested tranche of an option is exercisable during a period from and including the vesting date of the relevant tranche to and including the business day immediately preceding the tenth anniversary of the date of grant of the option.

The subscription price per share shall be HK$0.80. On 17 June 2016, 19,684,000 options were granted. No further options will be offered or granted under the Pre-IPO Share Option Scheme.

16. SHARE OPTION AND SHARE AWARD SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Pre-IPO share option scheme adopted on 17 June 2016 (continued)

Details of each tranche of options are as follows:

Tranche	Date of grant	Vesting period	Exercise period	Exercise price HK$
First	17 June 2016	17 June 2016 to 13 July 2017	13 July 2017 to 16 June 2026	0.80
Second	17 June 2016	17 June 2016 to 13 July 2018	13 July 2018 to 16 June 2026	0.80
Third	17 June 2016	17 June 2016 to 13 July 2019	13 July 2019 to 16 June 2026	0.80
Fourth	17 June 2016	17 June 2016 to 13 July 2020	13 July 2020 to 16 June 2026	0.80

Options are lapsed if the directors, employees and/or consultants leave the Group. The Pre-IPO Share Option Scheme expired on 16 June 2026 and the outstanding options were all lapsed automatically.

Details of the movement of share options during the period are as follows:

	Number of share options	Weighted average exercise price HK$
Outstanding at the beginning of the period	1,839,668	0.80
Exercised during the period	(166,000)	0.80
Lapsed during the period	(1,673,668)	0.80
Outstanding at the end of the period	–	n/a

Share option scheme adopted on 24 June 2016 and terminated on 22 May 2024

A share option scheme (the "**Terminated Share Option Scheme**") was approved and adopted on 24 June 2016. Pursuant to the Terminated Share Option Scheme, the Board may, as its discretion, grant share options to any executive, director, employee, advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services or partner of the Group. The Terminated Share Option Scheme was terminated on 22 May 2024 (the "**Termination Date**") pursuant to the passing of a resolution by the shareholders of the Company on the annual general meeting of the Company held on 22 May 2024.

Share options granted prior to the Termination Date shall continue to be valid and exercisable in accordance with the rules of the Terminated Share Option Scheme. Save for the options which have been granted previously, no further options can be granted under the Terminated Share Option Scheme.

The subscription price per share shall be determined by the Board and notified to the grantee at the time of offer of the option.

16. SHARE OPTIONS AND SHARE AWARD SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Share option scheme adopted on 24 June 2016 and terminated on 22 May 2024 (continued)

On 28 May 2018, the Group granted 14,300,000 share options with exercise price of HK$0.80 per share to certain directors and employees. 25% of the options will vest on each of 28 May 2019, 2020, 2021 and 2022 respectively and will be exercisable from each of 28 May 2019, 2020, 2021 and 2022 respectively to 23 June 2026.

On 25 March 2019, the Group further granted 4,600,000 share options with exercise price of HK$0.80 per share to certain employees and consultant. 25% of the options will vest on each of 25 March 2020, 2021, 2022 and 2023 respectively and will be exercisable from each of 25 March 2020, 2021, 2022 and 2023 respectively to 23 June 2026.

On 25 August 2021, the Group further granted 11,788,000 share options with exercise price of HK$1.14 per share to certain employees. 25% of the options will vest on each of 25 August 2022, 2023, 2024 and 2025 respectively and will be exercisable from each of 25 August 2022, 2023, 2024 and 2025 respectively to 23 June 2026.

On 13 June 2022, the Group further granted 13,392,332 share options with exercise price of HK$0.80 per share to certain directors and employees. 25% of the options will vest on each of 13 June 2023, 2024, 2025 and 2026 respectively and will be exercisable from each of 13 June 2023, 2024, 2025 and 2026 respectively to 23 June 2026.

Options are lapsed if the directors, employees and/or consultants leave the Group. The outstanding Options under the Terminated Share Option Scheme were lapsed automatically on 23 June 2026 due to the expiry of option period.

Details of the movement of share options during the period are as follows:

	Number of share options	Weighted average exercise price HK$
Outstanding at the beginning of the period	21,902,832	0.92
Exercised during the period	(883,000)	0.80
Lapsed during the period	(21,019,832)	0.92
Outstanding at the end of the period	–	n/a

16. SHARE OPTIONS AND SHARE AWARD SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Share option scheme adopted on 22 May 2024

A share option scheme (the "**New Share Option Scheme**") was approved and adopted on 22 May 2024. The adoption of the New Share Option Scheme was to replace the Terminated Share Option Scheme. Pursuant to the New Share Option Scheme, the Board may, as its discretion, grant share options to the eligible participants (including employee participants, related entity participants and service providers as defined in the New Share Option Scheme). The New Share Option Scheme will expire on 21 May 2034.

The subscription price in respect of any particular share option granted will be such price as determined by the Board in its discretion at the time of the grant of the relevant share option.

During the period, no share options were granted pursuant to the New Share Option Scheme.

(b) Share award scheme adopted on 2 December 2021 and amended on 22 May 2024

A share award scheme (the "**Share Award Scheme**") was approved and adopted on 2 December 2021 and as amended and restated on 22 May 2024 (the "**Amended Share Award Scheme**"). The purposes of the Amended Share Award Scheme are (i) to recognise and reward the contribution of certain eligible participants (including director, employee, advisor, consultant and any other parties who have contributed or may contribute to the growth and development of the Group) to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Amended Share Award Scheme will expire on 1 December 2031.

The Group may, from time to time at its absolute discretion, select any eligible participants for participation in the Amended Share Award Scheme and determine the terms and conditions of the awards and the number of shares to be awarded.

During the period, no award was granted under the Amended Share Award Scheme.

Details of the movement of the shares held for the Amended Share Award Scheme during the period are as follows:

	Number of shares	HK$'000
Balance at the beginning of the period and at the end of the period	10,000,000	4,358

17. RELATED PARTY TRANSACTIONS

The Group had the following transactions and balances with its related parties during the period:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	**2025 HK$'000 (unaudited)**
Catering service fee paid to a related company *(Note (a))*	**339**	322
Metal supplies and processing service fee to a related company *(Note (a))*	**2,570**	3,532
Purchases of goods from related companies *(Note (a))*	**2,794**	1,144
Rental expenses paid to related companies *(Note (a))*	**5,212**	4,839
Sales of goods to an associate	**8,614**	15,216
Service fee paid to a related company *(Note (b))*	**180**	180

	30 June 2026 HK$'000 (unaudited)	**31 December 2025 HK$'000 (audited)**
Trade receivables from an associate	**7,634**	6,099
Other payables to related companies *(Note (a))*	**21,974**	16,700
Other receivable from a related company *(Note (a))*	**84**	84
Other payable to an associate	**4,429**	3,651

Notes:

(a) Mr. Choi Man Shing, an executive director of the Company has beneficial interest in these related companies.

(b) Dr. Leung Ming Chu, a non-executive director of the Company has beneficial interest in this related company.

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2026 (at 31 December 2025: Nil).

19. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of reporting period but not yet incurred are as follows:

	30 June 2026 HK$'000 (unaudited)	**31 December 2025 HK$'000 (audited)**
Property, plant and equipment	**104,765**	75,750

20. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 25 August 2026.